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8 *Employees' Retirement Association*

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10 **UNITED STATES BANKRUPTCY COURT**  
11 **NORTHERN DISTRICT OF CALIFORNIA**  
12 **SAN FRANCISCO DIVISION**

13 In re:

14 PG&E CORPORATION; PACIFIC GAS  
15 AND ELECTRIC COMPANY,

16  
17 Reorganized Debtors,

- 18  
19 ☐ Affects PG&E Corporation  
20 ☐ Affects Pacific Gas and Electric Company  
21 ☒ Affects both Debtors

Bankruptcy Case  
No. 19-30088 (DM)

Chapter 11

(Lead Case)  
(Jointly Administered)

Date: August 8, 2023

Time: 10:00 a.m. (PT)

Before: (Telephonic Appearances Only)  
United States Bankruptcy Court  
Courtroom 17, 16<sup>th</sup> Floor  
San Francisco, CA 94102

**Objection Deadline:** July 25, 2023  
4:00 pm (PT)

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23  
24 **JOINDER OF SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT**  
25 **ASSOCIATION TO THE SECURITIES LEAD PLAINTIFF'S**  
26 **MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF**  
27 **MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023 AND**  
28 **THE CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

1 San Bernardino County Employees' Retirement Association ("SBCERA") hereby  
2 submits this joinder (the "Joinder") to the *Securities Lead Plaintiff's Memorandum of Points*  
3 *and Authorities In Support Of Motion For the Application Of Bankruptcy Rule 7023 And the*  
4 *Certification Of A Class Of Securities Claimants* (the "Rule 7023 Motion") (ECF no. 13865).

5 In support hereof, SBCERA respectfully states as follows:

6  
7 **BACKGROUND**

8 1. SBCERA is a Securities Claimant who timely filed proofs of claims against the  
9 Debtors in accordance with the Extended Bar Date Order. Specifically, on April 16, 2020,  
10 SBCERA filed claims PGE-00100732 and PGE-00100861 against PG&E Corporation  
11 ("PG&E") and Pacific Gas and Electric Company ("Pacific Gas and Electric," and together with  
12 PG&E, the "Debtors"). In addition, SBCERA timely submitted all supplemental trading  
13 information requested by the Debtors on May 20, 2021, in compliance with the Order  
14 Approving Securities ADR and Related Procedures For Resolving Subordinated Securities  
15 Claims (the "ADR Procedures Order").

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17 2. SBCERA is among the 4,000 securities claimants whose claims remain  
18 unresolved more than two years later. Notwithstanding timely filing its claims in April 2020  
19 and providing the Debtors with detailed supplemental trading information in 2021, the Debtors  
20 only recently made an offer to resolve SBCERA's claims under the ADR Procedures Order. As  
21 this Court said at the December 2, 2020 hearing on the original 7023 Motion, "if it turns out that  
22 the offer and acceptance, mediation, and related procedures failed significantly, we can revisit  
23 the question of whether remaining securities fraud claimants would be better served by some  
24 variation on a Rule 7023 process." Hr'g Tr. Dec. 4, 2020 at 9:2-6 (ECF No. 9752). The delay  
25 of more than two years in seeking a resolution of SBCERA's claims is a significant failure,  
26  
27

1 especially given the rushed claim filing process in the spring of 2020,<sup>1</sup> and the Debtors'  
2 acknowledgement that some form of coordinated, collective process will be necessary to resolve  
3 the outstanding Securities Claims (ECF No. 13865, at p. 2). As a result, SBCERA respectfully  
4 submits that the Securities Claimants, including the SBCERA, are better served by granting the  
5 relief requested in the Rule 7023 Motion.

### 6 **JOINDER**

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8 3. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion,  
9 SBCERA hereby joins in all of the arguments contained in the Rule 7023 Motion in all respects,  
10 and adopts and incorporates them herein by reference.

11 4. Given the Debtors' multiple requests to extend the deadline to object to  
12 Securities Claims and the Debtors' acknowledgement that some coordinated, collective process  
13 will be necessary to resolve the outstanding Securities Claims, SBCERA strongly believes that a  
14 single, coordinated process for all remaining Securities Claimants is the only workable, efficient  
15 solution, and is in the best interest of the estates and each of their constituents.  
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25 <sup>1</sup> The Court's February 27, 2020 order denying Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023  
26 to Class Proof of Claim and Extending Bar Date for Certain Holders of Securities Claims for Rescission or  
27 Damages (ECF No. 5943), provided for the mailing of the Rescission or Damage Claim Bar Date Notice by March  
28 10, 2023 (eight business days after the entry of the Order) (*id.*, at ¶ 5), and set midnight on April 16, 2020 as the  
Claim Bar Date (*id.*, at ¶ 2).

1 **CONCLUSION**

2 5. For the reasons set forth herein and in the Rule 7023 Motion, SBCERA joins in  
3 the Rule 7023 Motion and asks that this Court enter an Order granting the Rule 7023 Motion  
4 and such other and further relief as may be just and proper.  
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6 DATED: July 14, 2023

Respectfully submitted,

7 **BARRACK, RODOS & BACINE**

8  
9 By: /s/ Samuel M. Ward

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